

1 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
2 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
3 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
4 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
5 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
6 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
7 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173,
8 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
9 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
10 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
11 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
12 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
13 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
14 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
15 (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811
16 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235
17 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and
18 P.L. 110-458. The Internal Revenue Code applies for Wisconsin purposes at the same
19 time as for federal purposes. Amendments to the Internal Revenue Code enacted
20 after December 31, 2003, do not apply to this paragraph with respect to taxable years
21 beginning after December 31, 2003, and before January 1, 2005, except that changes
22 to the Internal Revenue Code made by P.L. 108-203, P.L. 108-218, P.L. 108-311,
23 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
24 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
25 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections

1 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
2 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
3 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
4 (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811
5 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235
6 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and
7 P.L. 110-458, and changes that indirectly affect the provisions applicable to this
8 subchapter made by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections
9 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections
10 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.
11 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
12 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,
13 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201
14 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
15 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
16 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,
17 P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,
18 apply for Wisconsin purposes at the same time as for federal purposes.

19 **SECTION 21.** 71.22 (4m) (p) of the statutes is amended to read:

20 71.22 (4m) (p) For taxable years that begin after December 31, 2004, and
21 before January 1, 2006, "Internal Revenue Code," for corporations that are subject
22 to a tax on unrelated business income under s. 71.26 (1) (a), means the federal
23 Internal Revenue Code as amended to December 31, 2004, excluding sections 103,
24 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203
25 (d) of P.L. 103-66; sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.

1 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,
2 P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147,
3 sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,
4 308, 316, 401, and 403 (a) of P.L. 108-311, and sections 101, 201, 211, 242, 244, 336,
5 337, 422, 847, 909, and 910 of P.L. 108-357, and as amended by P.L. 109-7, P.L.
6 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
7 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.
8 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
9 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L.
10 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
11 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.
12 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204,
13 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28,
14 excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding
15 section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and as indirectly affected
16 in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.
17 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.
18 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
19 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and
20 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
21 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
22 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.
23 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,
24 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding
25 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,

1 excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.
2 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
3 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
4 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403
5 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,
6 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.
7 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
8 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.
9 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
10 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L.
11 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
12 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.
13 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204,
14 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28,
15 excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding
16 section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458. The Internal Revenue
17 Code applies for Wisconsin purposes at the same time as for federal purposes.
18 Amendments to the Internal Revenue Code enacted after December 31, 2004, do not
19 apply to this paragraph with respect to taxable years beginning after
20 December 31, 2004, and before January 1, 2006, except that changes to the Internal
21 Revenue Code made by P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
22 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,
23 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201
24 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
25 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and

1 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844
2 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116,
3 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.
4 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,
5 P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,
6 and changes that indirectly affect the provisions applicable to this subchapter made
7 by P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324,
8 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section
9 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
10 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
11 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
12 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.
13 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204,
14 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28,
15 excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding
16 section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, apply for Wisconsin
17 purposes at the same time as for federal purposes.

18 **SECTION 22.** 71.22 (4m) (q) of the statutes is amended to read:

19 71.22 (4m) (q) For taxable years that begin after December 31, 2005, and
20 before January 1, 2007, "Internal Revenue Code," for corporations that are subject
21 to a tax on unrelated business income under s. 71.26 (1) (a), means the federal
22 Internal Revenue Code as amended to December 31, 2005, excluding sections 103,
23 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203
24 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
25 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,

1 P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147,
2 sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,
3 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337,
4 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310,
5 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of
6 P.L. 109-59, section 301 of P.L. 109-73, and sections 101, 105, 201 (a) as it relates
7 to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as
8 amended by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
9 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
10 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,
11 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L.
12 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141,
13 P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and
14 P.L. 110-458, and as indirectly affected in the provisions applicable to this
15 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
16 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,
17 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
18 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
19 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
20 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
21 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.
22 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,
23 P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L.
24 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L.
25 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,

1 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,
2 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
3 excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
4 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
5 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
6 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
7 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L. 109-73, excluding
8 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
9 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.
10 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
11 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
12 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,
13 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L.
14 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141,
15 P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and
16 P.L. 110-458. The Internal Revenue Code applies for Wisconsin purposes at the same
17 time as for federal purposes. Amendments to the Internal Revenue Code enacted
18 after December 31, 2005, do not apply to this paragraph with respect to taxable years
19 beginning after December 31, 2005, and before January 1, 2007, except that changes
20 to the Internal Revenue Code made by P.L. 109-222, excluding sections 101, 207,
21 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding
22 sections 811 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108,
23 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417,
24 and 425 of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235
25 of P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e),

1 and (g) of P.L. 110-172, and P.L. 110-458, and changes that indirectly affect the
2 provisions applicable to this subchapter made by P.L. 109-222, excluding sections
3 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280,
4 excluding sections 811 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101,
5 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401,
6 404, 417, and 425 of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233,
7 and 8235 of P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-172, excluding section
8 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, apply for Wisconsin purposes
9 at the same time as for federal purposes.

10 **SECTION 23.** 71.22 (4m) (r) of the statutes is amended to read:

11 71.22 (4m) (r) For taxable years that begin after December 31, 2006, and
12 before January 1, 2008, "Internal Revenue Code," for corporations that are subject
13 to a tax on unrelated business income under s. 71.26 (1) (a), means the federal
14 Internal Revenue Code as amended to December 31, 2006, excluding sections 103,
15 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203
16 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.
17 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,
18 P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147,
19 sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,
20 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337,
21 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310,
22 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of
23 P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as it relates to
24 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, sections 101,
25 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L. 109-280, and

1 sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304,
2 305, 307, 401, 404, 417, and 425 of P.L. 109-432, and as amended by P.L. 110-28,
3 excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141, P.L.
4 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L.
5 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a)(1) to (3) and (6) of P.L.
6 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L. 110-245, P.L. 110-289,
7 excluding sections 3081 and 3082 of P.L. 110-289, P.L. 110-343, excluding sections
8 109, 201, 209, 210, 303, 306, and 308 of division B, and sections 202, 203, 305, 311,
9 312, 315, 317, 318, 502 (a) and (b), 505, 702 (a) (1) (A) as it relates to section 1400N
10 (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710, and 711 of division C of
11 P.L. 110-343, and P.L. 110-458, and as indirectly affected in the provisions
12 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.
13 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
14 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
15 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
16 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
17 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
18 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
19 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
20 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
21 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
22 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
23 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
24 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
25 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.

1 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
2 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58,
3 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,
4 and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L.
5 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101,
6 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of
7 P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512,
8 and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and
9 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113,
10 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.
11 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,
12 P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e),
13 and (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to
14 (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L.
15 110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L. 110-289, P.L.
16 110-343, excluding sections 109, 201, 209, 210, 303, 306, and 308 of division B, and
17 sections 202, 203, 305, 311, 312, 315, 317, 318, 502 (a) and (b), 505, 702 (a) (1) (A) as
18 it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710,
19 and 711 of division C of P.L. 110-343, and P.L. 110-458. The Internal Revenue Code
20 applies for Wisconsin purposes at the same time as for federal purposes.
21 Amendments to the Internal Revenue Code enacted after December 31, 2006, do not
22 apply to this paragraph with respect to taxable years beginning after
23 December 31, 2006, and before January 1, 2008, except that changes to the Internal
24 Revenue Code made by P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235
25 of P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding

1 section 11 (b), (e), and (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and
2 15345 (a) (1) to (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and
3 113 of P.L. 110-245, and P.L. 110-289, excluding sections 3081 and 3082 of P.L.
4 110-289, and changes that indirectly affect the provisions applicable to this
5 subchapter made by P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of
6 P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding
7 section 11 (b), (e), and (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and
8 15345 (a) (1) to (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and
9 113 of P.L. 110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L. 110-289,
10 and P.L. 110-343, excluding sections 109, 201, 209, 210, 303, 306, and 308 of division
11 B, and sections 202, 203, 305, 311, 312, 315, 317, 318, 502 (a) and (b), 505, 702 (a) (1)
12 (A) as it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707,
13 708, 710, and 711 of division C of P.L. 110-343, and P.L. 110-458, apply for Wisconsin
14 purposes at the same time as for federal purposes.

15 SECTION 24. 71.22 (4m) (s) of the statutes is created to read:

16 71.22 (4m) (s) For taxable years that begin after December 31, 2007, "Internal
17 Revenue Code," for corporations that are subject to a tax on unrelated business
18 income under s. 71.26 (1) (a), means the federal Internal Revenue Code as amended
19 to December 31, 2007, excluding sections 103, 104, and 110 of P.L. 102-227, sections
20 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b),
21 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L.
22 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L.
23 107-16, sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L.
24 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of P.L.
25 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.

*and before
January 1, 2009*

Insert Z

1 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
2 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59, section 301 of P.L.
3 109-73, sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
4 (j), and (q), and 405 of P.L. 109-135, sections 101, 207, 209, 503, and 513 of P.L.
5 109-222, section 844 of P.L. 109-280, sections 101, 104, 108, 109, 112, 113, 116, 118,
6 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432,
7 sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-140, and section 11 (b),
8 (e), and (g) of P.L. 110-172, and as amended by P.L. 110-234, excluding sections
9 15344 and 15345 (a) (1) to (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections
10 110 and 113 of P.L. 110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L.
11 110-289, P.L. 110-317, P.L. 110-343, excluding sections 109, 201, 209, 210, 303, 306,
12 and 308 of division B of P.L. 110-343, and sections 202, 203 as it relates to taxable
13 years beginning in 2008, 305, 311, 312, 315, 317, 318, 502 (a) and (b), 505, 702 (a) (1)
14 (A) as it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707,
15 708, 710, and 711 of division C of P.L. 110-343, P.L. 110-351, and P.L. 110-458, and
16 as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514,
17 P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,
18 P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
19 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
20 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
21 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
22 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
23 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
24 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
25 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.

1 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
2 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
3 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
4 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,
5 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
6 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L.
7 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
8 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146
9 of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,
10 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
11 (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections
12 101, 207, 209, 503, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280,
13 excluding section 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108,
14 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417,
15 and 425 of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235
16 of P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-166, and P.L. 110-172, excluding
17 section 11 (b), (e), and (g) of P.L. 110-172. The Internal Revenue Code applies for
18 Wisconsin purposes at the same time as for federal purposes. Amendments to the
19 Internal Revenue Code enacted after December 31, 2007, do not apply to this
20 paragraph with respect to taxable years beginning after December 31, 2007, except
21 that changes to the Internal Revenue Code made by P.L. 110-234, excluding sections
22 15344 and 15345 (a) (1) to (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections
23 110 and 113 of P.L. 110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L.
24 110-289, and P.L. 110-343, excluding sections 109, 201, 209, 210, 303, 306, and 308
25 of division B, and sections 202, 203 as it relates to taxable years beginning in 2008,

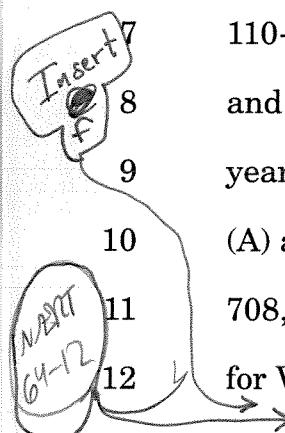
*and before
January 1, 2009,*

1 305, 311, 312, 315, 317, 318, 502 (a) and (b), 505, 702 (a) (1) (A) as it relates to section
2 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710, and 711 of division
3 C of P.L. 110-343, P.L. 110-351, and P.L. 110-458, and changes that indirectly affect
4 the provisions applicable to this subchapter made by 110-234, excluding sections
5 15344 and 15345 (a) (1) to (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections
6 110 and 113 of P.L. 110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L.
7 110-289, P.L. 110-317, P.L. 110-343, excluding sections 109, 201, 209, 210, 303, 306,
8 and 308 of division B of P.L. 110-343, and sections 202, 203 as it relates to taxable
9 years beginning in 2008, 305, 311, 312, 315, 317, 318, 502 (a) and (b), 505, 702 (a) (1)
10 (A) as it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707,
11 708, 710, and 711 of division C of P.L. 110-343, P.L. 110-351, and P.L. 110-458, apply
12 for Wisconsin purposes at the same time as for federal purposes.

13 **SECTION 25.** 71.26 (2) (b) 14. of the statutes is repealed.

14 **SECTION 26.** 71.26 (2) (b) 15. of the statutes is amended to read:

15 **71.26 (2) (b) 15.** For taxable years that begin after December 31, 1999, and
16 before January 1, 2003, for a corporation, conduit or common law trust which
17 qualifies as a regulated investment company, real estate mortgage investment
18 conduit, real estate investment trust or financial asset securitization investment
19 trust under the Internal Revenue Code as amended to December 31, 1999, excluding
20 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
21 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and
22 1605 (d) of P.L. 104-188, and as amended by P.L. 106-230, P.L. 106-554, excluding
23 sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431
24 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding
25 sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.



1 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
2 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L.
3 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L.
4 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
5 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,
6 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135,
7 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
8 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844
9 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L.
10 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L.
11 110-458, and as indirectly affected in the provisions applicable to this subchapter by
12 P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
13 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
14 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
15 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
16 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
17 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
18 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
19 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
20 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
21 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L.
22 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
23 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121,
24 P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a)
25 of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,

1 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections
2 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
3 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
4 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280,
5 excluding sections 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212,
6 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and
7 (g) of P.L. 110-172, and P.L. 110-458, “net income” means the federal regulated
8 investment company taxable income, federal real estate mortgage investment
9 conduit taxable income, federal real estate investment trust or financial asset
10 securitization investment trust taxable income of the corporation, conduit or trust
11 as determined under the Internal Revenue Code as amended to December 31, 1999,
12 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171
13 (d), 13174, and 13203 (d) of P.L. 103-66 and sections 1123 (b), 1202 (c), 1204 (f), 1311,
14 and 1605 (d) of P.L. 104-188, and as amended by P.L. 106-230, P.L. 106-554,
15 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding
16 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,
17 excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210,
18 P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
19 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L.
20 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L.
21 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910
22 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,
23 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135,
24 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
25 (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844

1 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L.
2 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L.
3 110-458, and as indirectly affected in the provisions applicable to this subchapter by
4 P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
5 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
6 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
7 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
8 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
9 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
10 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
11 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
12 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
13 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L.
14 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
15 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121,
16 P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a)
17 of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,
18 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections
19 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
20 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
21 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280,
22 excluding sections 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212,
23 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and
24 (g) of P.L. 110-172, and P.L. 110-458, except that property that, under s. 71.02 (1) (c)
25 8. to 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986

1 under the Internal Revenue Code as amended to December 31, 1980, shall continue
2 to be depreciated under the Internal Revenue Code as amended to
3 December 31, 1980, and except that the appropriate amount shall be added or
4 subtracted to reflect differences between the depreciation or adjusted basis for
5 federal income tax purposes and the depreciation or adjusted basis under this
6 chapter of any property disposed of during the taxable year. The Internal Revenue
7 Code as amended to December 31, 1999, excluding sections 103, 104, and 110 of P.L.
8 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66,
9 and sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, and as
10 amended by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L.
11 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22,
12 P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of
13 P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
14 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section
15 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308,
16 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211,
17 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58,
18 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,
19 and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
20 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and
21 P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L. 110-28, excluding
22 sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding section
23 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and as indirectly affected in the
24 provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647,
25 P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,

1 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
2 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
3 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
4 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
5 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
6 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
7 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
8 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
9 101, 301 (a), and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
10 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
11 108-121, excluding section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311,
12 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
13 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
14 108-357, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
15 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding
16 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
17 (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L.
18 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,
19 P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,
20 applies for Wisconsin purposes at the same time as for federal purposes.
21 Amendments to the Internal Revenue Code enacted after December 31, 1999, do not
22 apply to this subdivision with respect to taxable years that begin after
23 December 31, 1999, and before January 1, 2003, except that changes to the Internal
24 Revenue Code made by P.L. 106-230, P.L. 106-554, excluding sections 162 and 165
25 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.

1 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101, 301 (a),
2 and 406 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L.
3 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding
4 section 109 of P.L. 108-121, P.L. 108-218, P.L. 108-311, excluding sections 306, 307,
5 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201,
6 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L.
7 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
8 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
9 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
10 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.
11 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172,
12 excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and changes
13 that indirectly affect the provisions applicable to this subchapter made by P.L.
14 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
15 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
16 107-134, P.L. 107-147, excluding sections 101, 301 (a), and 406 of P.L. 107-147, P.L.
17 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
18 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121,
19 P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a)
20 of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,
21 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-7, P.L. 109-58, excluding sections
22 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
23 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
24 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280,
25 excluding sections 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212,

1 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and
2 (g) of P.L. 110-172, and P.L. 110-458, apply for Wisconsin purposes at the same time
3 as for federal purposes.

4 **SECTION 27.** 71.26 (2) (b) 16. of the statutes is amended to read:

5 **71.26 (2) (b) 16.** For taxable years that begin after December 31, 2002, and
6 before January 1, 2004, for a corporation, conduit, or common law trust which
7 qualifies as a regulated investment company, real estate mortgage investment
8 conduit, real estate investment trust, or financial asset securitization investment
9 trust under the Internal Revenue Code as amended to December 31, 2002, excluding
10 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
11 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
12 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
13 106-573, section 431 of P.L. 107-16, and sections 101 and 301 (a) of P.L. 107-147, and
14 as amended by P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
15 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201
16 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,
17 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101,
18 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375,
19 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
20 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections
21 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405
22 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280,
23 P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L.
24 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and
25 as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514,

1 P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,
2 P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
3 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
4 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
5 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
6 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
7 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
8 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
9 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
10 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
11 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
12 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173,
13 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
14 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
15 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
16 108-357, P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
17 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
18 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
19 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
20 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and
21 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172,
22 and P.L. 110-458, "net income" means the federal regulated investment company
23 taxable income, federal real estate mortgage investment conduit taxable income,
24 federal real estate investment trust or financial asset securitization investment
25 trust taxable income of the corporation, conduit, or trust as determined under the *

Internal Revenue Code as amended to December 31, 2002, excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, and sections 101 and 301 (a) of P.L. 107-147, and as amended by P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,

1 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
2 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
3 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
4 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173,
5 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
6 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
7 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
8 108-357, P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
9 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
10 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
11 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
12 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and
13 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172,
14 and P.L. 110-458, except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats.,
15 is required to be depreciated for taxable years 1983 to 1986 under the Internal
16 Revenue Code as amended to December 31, 1980, shall continue to be depreciated
17 under the Internal Revenue Code as amended to December 31, 1980, and except that
18 the appropriate amount shall be added or subtracted to reflect differences between
19 the depreciation or adjusted basis for federal income tax purposes and the
20 depreciation or adjusted basis under this chapter of any property disposed of during
21 the taxable year. The Internal Revenue Code as amended to December 31, 2002,
22 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171
23 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
24 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
25 106-573, section 431 of P.L. 107-16, and sections 101 and 301 (a) of P.L. 107-147, and

1 as amended by P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
2 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201
3 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,
4 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101,
5 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375,
6 P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
7 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections
8 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405
9 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280,
10 P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L.
11 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and
12 as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514,
13 P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239,
14 P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
15 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
16 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
17 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
18 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
19 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
20 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,
21 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
22 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
23 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
24 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173,
25 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,

1 excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
2 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
3 108-357, P.L. 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
4 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L.
5 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
6 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections
7 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and
8 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172,
9 and P.L. 110-458, applies for Wisconsin purposes at the same time as for federal
10 purposes. Amendments to the Internal Revenue Code enacted after December 31,
11 2002, do not apply to this subdivision with respect to taxable years that begin after
12 December 31, 2002, and before January 1, 2004, except that changes to the Internal
13 Revenue Code made by P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
14 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding
15 section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding
16 sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding
17 sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.
18 108-375, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
19 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding
20 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
21 (q), and 405 of P.L. 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L.
22 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,
23 P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,
24 and changes that indirectly affect the provisions applicable to this subchapter made
25 by P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121,

1 excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
2 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308,
3 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211,
4 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 109-7,
5 P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
6 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-135, excluding sections 101, 105, 201
7 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
8 109-135, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.
9 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172,
10 excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, apply for
11 Wisconsin purposes at the same time as for federal purposes.

12 **SECTION 28.** 71.26 (2) (b) 17. of the statutes is amended to read:

13 71.26 (2) (b) 17. For taxable years that begin after December 31, 2003, and
14 before January 1, 2005, for a corporation, conduit, or common law trust which
15 qualifies as a regulated investment company, real estate mortgage investment
16 conduit, real estate investment trust, or financial asset securitization investment
17 trust under the Internal Revenue Code as amended to December 31, 2003, excluding
18 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
19 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
20 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
21 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections
22 106, 201, and 202 of P.L. 108-27, section 109 of P.L. 108-121, and section 1201 of P.L.
23 108-173, and as amended by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding
24 sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding
25 sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.

1 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
2 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,
3 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201
4 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
5 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
6 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,
7 P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,
8 and as indirectly affected in the provisions applicable to this subchapter by P.L.
9 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
10 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
11 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
12 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
13 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
14 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
15 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
16 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
17 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
18 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L.
19 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
20 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121,
21 P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218,
22 P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311,
23 P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and
24 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding
25 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351

1 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,
2 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
3 (j), and (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding
4 sections 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221,
5 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of
6 P.L. 110-172, and P.L. 110-458, "net income" means the federal regulated
7 investment company taxable income, federal real estate mortgage investment
8 conduit taxable income, federal real estate investment trust or financial asset
9 securitization investment trust taxable income of the corporation, conduit, or trust
10 as determined under the Internal Revenue Code as amended to December 31, 2003,
11 excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171
12 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
13 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
14 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections
15 106, 201, and 202 of P.L. 108-27, section 109 of P.L. 108-121, and section 1201 of P.L.
16 108-173, and as amended by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding
17 sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding
18 sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.
19 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
20 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,
21 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201
22 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
23 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
24 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,
25 P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,

1 and as indirectly affected in the provisions applicable to this subchapter by P.L.
2 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L.
3 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
4 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
5 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
6 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
7 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
8 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
9 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
10 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
11 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L.
12 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections
13 106, 201, and 202 of P.L. 108-27, P.L. 108-121, excluding section 109 of P.L. 108-121,
14 P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218,
15 P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311,
16 P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and
17 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding
18 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
19 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,
20 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),
21 (j), and (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding
22 sections 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221,
23 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of
24 P.L. 110-172, and P.L. 110-458, except that property that, under s. 71.02 (1) (c) 8. to
25 11., 1985 stats., is required to be depreciated for taxable years 1983 to 1986 under

the Internal Revenue Code as amended to December 31, 1980, shall continue to be depreciated under the Internal Revenue Code as amended to December 31, 1980, and except that the appropriate amount shall be added or subtracted to reflect differences between the depreciation or adjusted basis for federal income tax purposes and the depreciation or adjusted basis under this chapter of any property disposed of during the taxable year. The Internal Revenue Code as amended to December 31, 2003, excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 109 of P.L. 108-121, and section 1201 of P.L. 108-173, and as amended by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and as indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.

1 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
2 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
3 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
4 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
5 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
6 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
7 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
8 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
9 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
10 108-121, excluding section 109 of P.L. 108-121, P.L. 108-173, excluding section 1201
11 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,
12 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101,
13 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375,
14 P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310,
15 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,
16 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201
17 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
18 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
19 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,
20 P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,
21 applies for Wisconsin purposes at the same time as for federal purposes.
22 Amendments to the Internal Revenue Code enacted after December 31, 2003, do not
23 apply to this subdivision with respect to taxable years that begin after
24 December 31, 2003, and before January 1, 2005, except that changes to the Internal
25 Revenue Code made by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections

1 306, 307, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections
2 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L.
3 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309,
4 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73,
5 excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201
6 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
7 109-135, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
8 109-280, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,
9 P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,
10 and changes that indirectly affect the provisions applicable to this subchapter made
11 by P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 307, 308, 316,
12 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
13 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L.
14 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
15 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
16 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
17 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-227,
18 and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L. 110-28,
19 excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding
20 section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, apply for Wisconsin
21 purposes at the same time as for federal purposes.

22 **SECTION 29.** 71.26 (2) (b) 18. of the statutes is amended to read:

23 **71.26 (2) (b) 18.** For taxable years that begin after December 31, 2004, and
24 before January 1, 2006, for a corporation, conduit, or common law trust which
25 qualifies as a regulated investment company, real estate mortgage investment

1 conduit, real estate investment trust, or financial asset securitization investment
2 trust under the Internal Revenue Code as amended to December 31, 2004, excluding
3 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
4 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
5 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
6 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
7 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
8 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, and sections 101, 201, 211,
9 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and as amended by P.L.
10 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
11 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
12 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
13 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
14 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
15 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.
16 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204,
17 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28,
18 excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding
19 section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and as indirectly affected
20 in the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.
21 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.
22 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.
23 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and
24 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L.
25 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.

1 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L.
2 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554,
3 excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding
4 section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147,
5 excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L.
6 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L.
7 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L.
8 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403
9 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337,
10 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L.
11 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328,
12 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L.
13 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to section
14 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L.
15 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
16 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.
17 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204,
18 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28,
19 excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding
20 section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, "net income" means the
21 federal regulated investment company taxable income, federal real estate mortgage
22 investment conduit taxable income, federal real estate investment trust or financial
23 asset securitization investment trust taxable income of the corporation, conduit, or
24 trust as determined under the Internal Revenue Code as amended to December 31,
25 2004, excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d),

1 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f),
2 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections
3 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101
4 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201
5 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, and sections
6 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, and as
7 amended by P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
8 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding
9 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
10 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.
11 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
12 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
13 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,
14 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L.
15 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172,
16 excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, and as
17 indirectly affected in the provisions applicable to this subchapter by P.L. 99-514, P.L.
18 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L.
19 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L.
20 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150 (d), 13171 (d),
21 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L.
22 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605
23 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L.
24 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L.
25 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16,

1 excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L.
2 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L.
3 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections 106, 201, and
4 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201 of P.L.
5 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306, 308, 316,
6 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242,
7 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L.
8 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325,
9 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301
10 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it relates to
11 section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151,
12 P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
13 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.
14 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204,
15 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28,
16 excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding
17 section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458, except that property that,
18 under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to be depreciated for taxable
19 years 1983 to 1986 under the Internal Revenue Code as amended to
20 December 31, 1980, shall continue to be depreciated under the Internal Revenue
21 Code as amended to December 31, 1980, and except that the appropriate amount
22 shall be added or subtracted to reflect differences between the depreciation or
23 adjusted basis for federal income tax purposes and the depreciation or adjusted basis
24 under this chapter of any property disposed of during the taxable year. The Internal
25 Revenue Code as amended to December 31, 2004, excluding sections 103, 104, and

1 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
2 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,
3 sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.
4 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections
5 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316,
6 401, and 403 (a) of P.L. 108-311, and sections 101, 201, 211, 242, 244, 336, 337, 422,
7 847, 909, and 910 of P.L. 108-357, and as amended by P.L. 109-7, P.L. 109-58,
8 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,
9 and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L.
10 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
11 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding
12 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L.
13 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L. 109-432, excluding
14 sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304,
15 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28, excluding sections
16 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e),
17 and (g) of P.L. 110-172, and P.L. 110-458, and as indirectly affected in the provisions
18 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.
19 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
20 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
21 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
22 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
23 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
24 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
25 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections

1 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
2 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
3 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
4 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.
5 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
6 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.
7 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
8 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58,
9 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,
10 and 1351 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L.
11 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
12 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding
13 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L.
14 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L. 109-432, excluding
15 sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304,
16 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28, excluding sections
17 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e),
18 and (g) of P.L. 110-172, and P.L. 110-458, applies for Wisconsin purposes at the same
19 time as for federal purposes. Amendments to the Internal Revenue Code enacted
20 after December 31, 2004, do not apply to this subdivision with respect to taxable
21 years that begin after December 31, 2004, and before January 1, 2006, except that
22 changes to the Internal Revenue Code made by P.L. 109-7, P.L. 109-58, excluding
23 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
24 of P.L. 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135,
25 excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e),

1 (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections
2 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280,
3 excluding sections 811 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101,
4 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401,
5 404, 417, and 425 of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233,
6 and 8235 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L.
7 110-172, and P.L. 110-458, and changes that indirectly affect the provisions
8 applicable to this subchapter made by P.L. 109-7, P.L. 109-58, excluding sections
9 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
10 109-58, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding
11 sections 101, 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and
12 (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207,
13 209, 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding
14 sections 811 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108,
15 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417,
16 and 425 of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235
17 of P.L. 110-28, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and
18 P.L. 110-458, apply for Wisconsin purposes at the same time as for federal purposes.

19 **SECTION 30.** 71.26 (2) (b) 19. of the statutes is amended to read:

20 **71.26 (2) (b) 19.** For taxable years that begin after December 31, 2005, and
21 before January 1, 2007, for a corporation, conduit, or common law trust which
22 qualifies as a regulated investment company, real estate mortgage investment
23 conduit, real estate investment trust, or financial asset securitization investment
24 trust under the Internal Revenue Code as amended to December 31, 2005, excluding
25 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),

1 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
2 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
3 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
4 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
5 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,
6 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,
7 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
8 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, and sections 101, 105, 201
9 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L.
10 109-135, and as amended by P.L. 109-222, excluding sections 101, 207, 209, 503,
11 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811
12 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113,
13 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.
14 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,
15 P.L. 110-141, P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L.
16 110-172, and P.L. 110-458, and as indirectly affected in the provisions applicable to
17 this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L.
18 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections
19 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding
20 sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L.
21 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections
22 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L.
23 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L.
24 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of
25 P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L.

1 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a)
2 of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
3 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,
4 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
5 excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
6 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
7 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
8 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
9 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L. 109-73, excluding
10 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
11 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.
12 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
13 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
14 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,
15 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L.
16 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141,
17 P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and
18 P.L. 110-458, "net income" means the federal regulated investment company taxable
19 income, federal real estate mortgage investment conduit taxable income, federal real
20 estate investment trust or financial asset securitization investment trust taxable
21 income of the corporation, conduit, or trust as determined under the Internal
22 Revenue Code as amended to December 31, 2005, excluding sections 103, 104, and
23 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
24 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188,
25 sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554, P.L.

1 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147, sections
2 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306, 308, 316,
3 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
4 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310, 1323, 1324,
5 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of P.L. 109-59,
6 section 301 of P.L. 109-73, and sections 101, 105, 201 (a) as it relates to section 1400S
7 (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as amended by P.L.
8 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, P.L.
9 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L.
10 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204,
11 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28,
12 excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141, P.L.
13 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L.
14 110-458, and as indirectly affected in the provisions applicable to this subchapter by
15 P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179,
16 P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104, and 110 of P.L.
17 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections 13113, 13150
18 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L. 103-337, P.L.
19 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202 (c), 1204 (f),
20 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L. 105-33, P.L.
21 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L. 106-170, P.L.
22 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554, P.L. 107-15,
23 P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L. 107-116, P.L.
24 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L. 107-147, P.L.
25 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27, excluding sections

1 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173, excluding section 1201
2 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311, excluding sections 306,
3 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357, excluding sections 101, 201,
4 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 108-375, P.L.
5 108-476, P.L. 109-7, P.L. 109-58, excluding sections 1305, 1308, 1309, 1310, 1323,
6 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, P.L. 109-59, excluding
7 section 11146 of P.L. 109-59, P.L. 109-73, excluding section 301 of P.L. 109-73, P.L.
8 109-135, excluding sections 101, 105, 201 (a) as it relates to section 1400S (a), 402
9 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding
10 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, 109-227, P.L. 109-227, and
11 P.L. 109-280, excluding sections 811 and 844 of P.L. 109-280, P.L. 109-432,
12 excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209, 302,
13 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L. 110-28, excluding
14 sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141, P.L. 110-142, P.L.
15 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and P.L. 110-458,
16 except that property that, under s. 71.02 (1) (c) 8. to 11., 1985 stats., is required to
17 be depreciated for taxable years 1983 to 1986 under the Internal Revenue Code as
18 amended to December 31, 1980, shall continue to be depreciated under the Internal
19 Revenue Code as amended to December 31, 1980, and except that the appropriate
20 amount shall be added or subtracted to reflect differences between the depreciation
21 or adjusted basis for federal income tax purposes and the depreciation or adjusted
22 basis under this chapter of any property disposed of during the taxable year. The
23 Internal Revenue Code as amended to December 31, 2005, excluding sections 103,
24 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d), 13174, and 13203
25 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L.

1 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165 of P.L. 106-554,
2 P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of P.L. 107-147,
3 sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173, sections 306,
4 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242, 244, 336, 337,
5 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308, 1309, 1310,
6 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58, section 11146 of
7 P.L. 109-59, section 301 of P.L. 109-73, and sections 101, 105, 201 (a) as it relates
8 to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, and as
9 amended by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
10 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
11 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,
12 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L.
13 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141,
14 P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and
15 P.L. 110-458, and as indirectly affected in the provisions applicable to this
16 subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L. 101-73, P.L. 101-140,
17 P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227, excluding sections 103, 104,
18 and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L. 103-66, excluding sections
19 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L. 103-66, P.L. 103-296, P.L.
20 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188, excluding sections 1123 (b), 1202
21 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L. 104-191, P.L. 104-193, P.L.
22 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L. 105-277, P.L. 106-36, P.L.
23 106-170, P.L. 106-230, P.L. 106-554, excluding sections 162 and 165 of P.L. 106-554,
24 P.L. 107-15, P.L. 107-16, excluding section 431 of P.L. 107-16, P.L. 107-22, P.L.
25 107-116, P.L. 107-134, P.L. 107-147, excluding sections 101 and 301 (a) of P.L.

1 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L. 107-358, P.L. 108-27,
2 excluding sections 106, 201, and 202 of P.L. 108-27, P.L. 108-121, P.L. 108-173,
3 excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L. 108-218, P.L. 108-311,
4 excluding sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, P.L. 108-357,
5 excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L.
6 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58, excluding sections
7 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L.
8 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L. 109-73, excluding
9 section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101, 105, 201 (a) as it
10 relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135, P.L.
11 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and 513 of P.L.
12 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844 of P.L.
13 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116, 118, 120,
14 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, P.L.
15 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L. 110-141,
16 P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L. 110-172, and
17 P.L. 110-458, applies for Wisconsin purposes at the same time as for federal
18 purposes. Amendments to the Internal Revenue Code enacted after December 31,
19 2005, do not apply to this subdivision with respect to taxable years that begin after
20 December 31, 2005, and before January 1, 2007, except that changes to the Internal
21 Revenue Code made by P.L. 109-222, excluding sections 101, 207, 209, 503, 512, and
22 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and 844
23 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113, 116,
24 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.
25 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,

1 P.L. 110-141, P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and (g) of P.L.
2 110-172, and P.L. 110-458, and changes that indirectly affect the provisions
3 applicable to this subchapter made by P.L. 109-222, excluding sections 101, 207, 209,
4 503, 512, and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections
5 811 and 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112,
6 113, 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425
7 of P.L. 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L.
8 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-172, excluding section 11 (b), (e), and
9 (g) of P.L. 110-172, and P.L. 110-458, apply for Wisconsin purposes at the same time
10 as for federal purposes.

11 **SECTION 31.** 71.26 (2) (b) 20. of the statutes is amended to read:

12 **71.26 (2) (b) 20.** For taxable years that begin after December 31, 2006, and
13 before January 1, 2008, for a corporation, conduit, or common law trust which
14 qualifies as a regulated investment company, real estate mortgage investment
15 conduit, real estate investment trust, or financial asset securitization investment
16 trust under the Internal Revenue Code as amended to December 31, 2006, excluding
17 sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d), 13171 (d),
18 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f), 1311, and
19 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections 162 and 165
20 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101 and 301 (a) of
21 P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201 of P.L. 108-173,
22 sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101, 201, 211, 242,
23 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1, sections 1305, 1308,
24 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351 of P.L. 109-58,
25 section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101, 105, 201 (a) as

1 it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of P.L. 109-135,
2 sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811 and 844 of P.L.
3 109-280, and sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123 (a), 204, 209,
4 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, and as amended by
5 P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28, P.L.
6 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e), and
7 (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to (3) and
8 (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L. 110-245, P.L.
9 110-289, excluding sections 3081 and 3082 of P.L. 110-289, P.L. 110-343, excluding
10 sections 109, 201, 209, 210, 303, 306, and 308 of division B, and sections 202, 203, 305,
11 311, 312, 315, 317, 318, 502 (a) and (b), 505, 702 (a) (1) (A) as it relates to section
12 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710, and 711 of division
13 C of P.L. 110-343, and P.L. 110-458, and as indirectly affected in the provisions
14 applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L. 100-647, P.L.
15 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L. 102-227,
16 excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L. 102-486, P.L.
17 103-66, excluding sections 13113, 13150 (d), 13171 (d), 13174, and 13203 (d) of P.L.
18 103-66, P.L. 103-296, P.L. 103-337, P.L. 103-465, P.L. 104-7, P.L. 104-188,
19 excluding sections 1123 (b), 1202 (c), 1204 (f), 1311, and 1605 (d) of P.L. 104-188, P.L.
20 104-191, P.L. 104-193, P.L. 105-33, P.L. 105-34, P.L. 105-178, P.L. 105-206, P.L.
21 105-277, P.L. 106-36, P.L. 106-170, P.L. 106-230, P.L. 106-554, excluding sections
22 162 and 165 of P.L. 106-554, P.L. 107-15, P.L. 107-16, excluding section 431 of P.L.
23 107-16, P.L. 107-22, P.L. 107-116, P.L. 107-134, P.L. 107-147, excluding sections
24 101 and 301 (a) of P.L. 107-147, P.L. 107-181, P.L. 107-210, P.L. 107-276, P.L.
25 107-358, P.L. 108-27, excluding sections 106, 201, and 202 of P.L. 108-27, P.L.

1 108-121, P.L. 108-173, excluding section 1201 of P.L. 108-173, P.L. 108-203, P.L.
2 108-218, P.L. 108-311, excluding sections 306, 308, 316, 401, and 403 (a) of P.L.
3 108-311, P.L. 108-357, excluding sections 101, 201, 211, 242, 244, 336, 337, 422, 847,
4 909, and 910 of P.L. 108-357, P.L. 108-375, P.L. 108-476, P.L. 109-7, P.L. 109-58,
5 excluding sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348,
6 and 1351 of P.L. 109-58, P.L. 109-59, excluding section 11146 of P.L. 109-59, P.L.
7 109-73, excluding section 301 of P.L. 109-73, P.L. 109-135, excluding sections 101,
8 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of
9 P.L. 109-135, P.L. 109-151, P.L. 109-222, excluding sections 101, 207, 209, 503, 512,
10 and 513 of P.L. 109-222, P.L. 109-227, and P.L. 109-280, excluding sections 811 and
11 844 of P.L. 109-280, P.L. 109-432, excluding sections 101, 104, 108, 109, 112, 113,
12 116, 118, 120, 123 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L.
13 109-432, P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L. 110-28,
14 P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11 (b), (e),
15 and (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a) (1) to
16 (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L.
17 110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L. 110-289, P.L.
18 110-343, excluding sections 109, 201, 209, 210, 303, 306, and 308 of division B, and
19 sections 202, 203, 305, 311, 312, 315, 317, 318, 502 (a) and (b), 505, 702 (a) (1) (A) as
20 it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710,
21 and 711 of division C of P.L. 110-343, and P.L. 110-458, "net income" means the
22 federal regulated investment company taxable income, federal real estate mortgage
23 investment conduit taxable income, federal real estate investment trust or financial
24 asset securitization investment trust taxable income of the corporation, conduit, or
25 trust as determined under the Internal Revenue Code as amended to December 31,

1 2006, excluding sections 103, 104, and 110 of P.L. 102-227, sections 13113, 13150 (d),
2 13171 (d), 13174, and 13203 (d) of P.L. 103-66, sections 1123 (b), 1202 (c), 1204 (f),
3 1311, and 1605 (d) of P.L. 104-188, sections 1, 3, 4, and 5 of P.L. 106-519, sections
4 162 and 165 of P.L. 106-554, P.L. 106-573, section 431 of P.L. 107-16, sections 101
5 and 301 (a) of P.L. 107-147, sections 106, 201, and 202 of P.L. 108-27, section 1201
6 of P.L. 108-173, sections 306, 308, 316, 401, and 403 (a) of P.L. 108-311, sections 101,
7 201, 211, 242, 244, 336, 337, 422, 847, 909, and 910 of P.L. 108-357, P.L. 109-1,
8 sections 1305, 1308, 1309, 1310, 1323, 1324, 1325, 1326, 1328, 1329, 1348, and 1351
9 of P.L. 109-58, section 11146 of P.L. 109-59, section 301 of P.L. 109-73, sections 101,
10 105, 201 (a) as it relates to section 1400S (a), 402 (e), 403 (e), (j), and (q), and 405 of
11 P.L. 109-135, sections 101, 207, 209, 503, 512, and 513 of P.L. 109-222, sections 811
12 and 844 of P.L. 109-280, and sections 101, 104, 108, 109, 112, 113, 116, 118, 120, 123
13 (a), 204, 209, 302, 303, 304, 305, 307, 401, 404, 417, and 425 of P.L. 109-432, and as
14 amended by P.L. 110-28, excluding sections 8212, 8221, 8233, and 8235 of P.L.
15 110-28, P.L. 110-141, P.L. 110-142, P.L. 110-166, P.L. 110-172, excluding section 11
16 (b), (e), and (g) of P.L. 110-172, P.L. 110-234, excluding sections 15344 and 15345 (a)
17 (1) to (3) and (6) of P.L. 110-234, P.L. 110-245, excluding sections 110 and 113 of P.L.
18 110-245, P.L. 110-289, excluding sections 3081 and 3082 of P.L. 110-289, P.L.
19 110-343, excluding sections 109, 201, 209, 210, 303, 306, and 308 of division B, and
20 sections 202, 203, 305, 311, 312, 315, 317, 318, 502 (a) and (b), 505, 702 (a) (1) (A) as
21 it relates to section 1400N (k) of the Internal Revenue Code, 702 (d) (6), 707, 708, 710,
22 and 711 of division C of P.L. 110-343, and P.L. 110-458, and as indirectly affected in
23 the provisions applicable to this subchapter by P.L. 99-514, P.L. 100-203, P.L.
24 100-647, P.L. 101-73, P.L. 101-140, P.L. 101-179, P.L. 101-239, P.L. 101-508, P.L.
25 102-227, excluding sections 103, 104, and 110 of P.L. 102-227, P.L. 102-318, P.L.